Road Earned 15.14 P. C. on Common Stock, Against 13.87 P. C. in 1912.

\$75,000,000 PROFITS FROM SALE OF STOCK

Great Northern Brought \$58,855, 677 and Southern Pacific \$16,000,000.

In the annual report of the Union Pacific Railroad Company for the year ended June 30, 1913, made public yesterday, Robert S. Lovett, chairman of the board directors, stated that a profit of \$58,- which assumes jurisdiction on January 1. \$25,677 was realized on the sale of the stock of the Northern Pacific Railway Company and the Northern Securities Company, which went to the Union Pacific in the form of a special dividend in

Mr. Lovett also explained that there will be a profit of \$16,000,000 from the recent sale of its Southern Pacific stock, ordered by the United States Supreme Court to conform with its dissolution mandate making a total profit on the two transac tions of about \$75,000,000.

Because of a depreciation of about \$40. 30,000 in the market value of the Union Pacific's other investment securities, however, as shown on the books on June 30 out of surplus and set up as a "reserve or depreciation of securities" the sum \$50,000,000. If any of these securities loss will then be charged against this

in the year ended June 30 last the Union Pacific earned 15.14 per cent for its \$216. 645.800 common stock, against 13.87 per cent for the same amount of stock the previous seat. The only change in the investment account was the purchase of \$5,940,000 6 per cent general mortgage bonds of the Chi cago & Alton Railroad Company. Workng assets in the form of cash and demand and time loans decreased \$43,776,094, due purchase notes to the Southern Pacific and the expenditure of \$20,510,316 on property accoun

The income account showed gross oper-The income account showed gross operating free models are should as to whether aung revenues, amounting to \$91,810,307. To be the largest in the history of the company. The increase over the 1912 fiscal year was \$7,630,210, or \$1 per cent. The year was \$7,630,210, or \$1 per cent. The tons of revenue freight carried increased the per cent, while the average freight 11.9 per cent, while the average freight revenue a ton mile decreased 3.4 per cent. The number of revenue passengers carried increased 4.5 per cent, while the average passenger revenue per passenger mile increased 2.1 per cent.

\$3,564,247, making the gain in net operating income only \$3,722,553. Of the total in crease in operating costs \$733,000 represents wages, of which \$181,000 was due to an in crease in the hourly rates of pay on ac count of scarcity of unskilled labor.

Last year the company's profit and loss being due to the setting aside of the \$50,rve of \$16,029,112 for accrued de-

paid, against the proceeds of the sale of Baltimore & Ohio Ballroad Company, purbeen taken up on the books of the comconsummated. At the date of this report

further that the new company shall take up the \$25,000,000 of the Los Angeles Railway Corporation, and issue in lieu thereof its stock in the sum of \$20,000,000.

United Railroads of San Francisco.

President Jesse W. Lilienthal of the United Railroads of San Francisco. and that it shall assume all the bonds francs, advances decreased 5.650,000 francs.

United Railroads of San Francisco has issued the following statement defining the policy of the company and outlining a benefit and pension plan for employes: employ of the company will, without any expense for premiums or otherwise, receive \$250 after three years' service, \$160 Fidelity Trust Co. Dividend.

"Second-Beginning with January 1, 1914,

BIG EARNINGS SHOWN cent per hour; the wages of those having served one year or more will be increased two cents an hours.

"Third-In view of the fact that the paramount duty of the company is to avoid the killing and maiming of people, and that to accomplish this we must have the form men, it is proposed to offer a spe-cial reward for such co-operation. The basis for the proposed plan will be the money paid during the year 1913 for damage claims, and to the extent that in succeeding years the amount of such was an important element in checking an claims may be diminished we shall distribute among the platform men the entire | ket on the Consolidated Stock Exchange. amount so saved, in proportion to their On transactions totalling 5,150 shares, that actual hours of employment during the year in which the saving was effected."

BRIEF WALL STREET NEWS.

London was a seller in this market yesterday to the extent of about 25,000 shares, chiefly of Union Pacific and Cana- Pacific being 21412. As a rule, prices on dian Pacific.

The Commonwealth Edison Company has filed a friendly suit to test the legality of the new Public Utility Commission.

Owing to the recent heavy demand for pies of the constitution of the New now being printed, and will be ready for distribution in about a month.

Kentucky at a meeting in Louisville yesterday voted to increase the capital levels, so that a number of the leading stock from \$1,000,000 to \$2,000,000. Di- stocks failed to sell as high on the Conrectors were increased from five to seven.

Harris, Forbes & Co. and associates County, Tex., bonds.

The annual meeting of the stockholders of the Harriman National Bank will totalling 36,300 shares, with commission be held on January 13, 1914. The athouses kept active handling orders. torneys for the stockholders are Charles Thirty-eight different stocks were repre-scribner, president of Charles Scribner's sented, including American Ice at 21% are disposed of at any time at a loss, this Sons; Joseph H. Emery, president of representing the only market for that Lord & Taylor; Louis Stern, president of stock in Wall Street during the day. Stern Brothers; Michael Dreicer and Harold Roberts.

> The \$10,000,000 Lehigh Valley general nortgage 41/2 per cent bonds purchased by Drexel & Co. are being offered at 9314. o yield approximately 4.85 per cent.

The receivers of the St. Louis & Sar Francisco Railroad Company have received authority to make the disbursements for interest, etc., maturing Januchiefly to the payment of \$23,740,362 bond ary 1, which amount to about \$1,750,000

The Board of Managers of the New York Curb Association yesterday decided to submit the question as to whether

WABASH PITTSBURGH TERMINAL PLAN

last year were \$58,696,493, an increase of Specified Amount To Be Raised Is \$10,000,000-To Keep Wheeling and Lake Erie.

The principal holders of the first mortgage bonds of the Wabash Pittsburgh Terminal Railway Company held a private conference yesterday in the offices surplus was \$151,153,387, compared with of Samuel Untermyer, counsel for the \$194.274.875 the previous year, the decrease | bondholders' committee. The meeting, at which about \$8,000,000 of the \$30,226,000 out-000,000 depreciation fund mentioned above standing bonds were represented, was called for the purpose of obtaining the views of the bondholders on a plan for cord with the requirements of the Inter- reorganizing the Wabash Pittsburgh Commerce Commission. Heretofore Terminal and the Wheeling & Lake Eric, the company has charged operating ex- as they are closely affiliated through penses with equipment cost, less salvage. ownership of 51 per cent of the latter's

After rehearsing the various attempts made to comply with the decision of the Supreme Court dissolving the Union-Southern Pacific merger, and the final plan, Chairman Lovett said:

"The underwriting expenses, as well as counsel and attorneys" for the plan chairman Lovett said:

"The underwriting expenses, as well as counsel and attorneys" for the plan chairman Lovett said:

"The underwriting expenses, as well as counsel and attorneys" for the plan chairman Lovett said:

"The underwriting expenses, as well as counsel and attorneys" for the plan money trust committee, that all corporations should give full publicity to their affairs, the meeting yesterday was closed to the newspaper representatives. It was learned, however, that there was a unanimous opinion on the part of the plan to the After rehearsing the various attempts made to compily with the decision of the Supreme Court dissolving the Union-Southern Pacific merger, and the final plan, Chairman Lovett said:

"The underwriting expenses, as well as counsel and attorneys' fees in the litigation with the government, and all other expenses incident to the ownership of the stock of the Southern Pacific Company paid up to November 20, 1913 (and which include all expenditures on that account except compensation of the trust company and the special commissioner appointed by decree of June 20, 1913, and some comparatively small items of court cost not yet ascertained) have been charged, as paid, against the proceeds of the sale of

may be required to furnish additional the Scuthern Pacific Company stock, and equipment. It is estimated that \$2,000,000 the preferred and common stocks of the will be needed for cars and that \$1,000,000 will be required for other improvements. chased with Southern Pacific stock from the Pennsylvania Rallroad Company, have that the Wabash Pittsburgh Terminal shall be owned absolutely by the present pany at approximately market value as first mortgage bondholders, except in so of the date on which the transaction was far as they may decide to invite the second mortgage bondholders to a participation, on condition that they assist in rais-

geles Rallway. It is proposed that the treasury deposits decreased 11.556,000 new company shall have an authorized francs, general deposits increased 6,325,000 issue of bonds in the sum of \$50,000,000, francs, bills discounted increased 59,100,000

latter was exchanged for a consideration of \$40,500. The last previous sale was made at \$40,000. Edmund S. Burke, jr., of Cleveland, and Louis Haight have been elected the company who may die while in the members of the New York Stock Exchange.

after four years' service and \$1,000 after | The board of directors of the Fidelity Trust Company has declared a Christmas

dividend of 2 per cent, payable December the wages of platform men who have 23, and a semi-annual dividend of 3 per served six months will be increased 1 per cent, payable January.

TRADING ON THE CONSOLIDATED

loyal and skilful co-operation of our plat- Weakness in Canadian Pacific Depresses Early Trading-Better Tone Later.

Canadian Pacific's extreme weakness advancing tendency in the general marstock declined more than 6 points. It had opened on the 9:30 o'clock call at 215%, an overnight decline of 2% points. This was its high price for the day. The New York Stock Exchange when it opened at 10 o'clock agreed to the downward movement, its initial quotation for Canadian the Consolidated opening call reflected firmness. Then there was an early dip and a rally, with decided strength developing for a time in the afternoon, but the tendency became reactionary toward the close. Floor opinion was inclined to construe the currency situation more favorably. This view was helped by the un-York Stock Exchange a new edition is confirmed reports which circulated that J. J. Hill would be the chairman of the Federal Reserve Board. The yearly earnings exhibit of the Union Pacific also Stockholders of the Standard Oil of exerted a good effect marketwise. Profit taking influenced prices at the higher solidated as they did on the New York Stock Exchange. Steel did not change have purchased \$1,000,000 of Harris hands above 56%, against 56% on the other board; Reading above 162%, against 162%, and Union Pacific above 1517s. against 152. Business was on a good scale, the sales

		-	422-44
Shares. Open. 119 Alaska Gold. 1934 2459 Amsl Copper 694, 39 Am Beet Sug 224 450 Am Can 254 50 Am Ice Sec . 214 160 Am Smeiting 614 290 Am Tel & T.1184 19 Am Sugar 1023 19 Am Conda Cop 34 50 At T & S F . 924 40 Balt & O 914 110 Bklyn R Tr 864	High, 19 % 70 % 22 % 21 % 21 % 61 % 102 % 91 % 86 %	19% 69 22%	114% 102% 34 92% 91% 86%
5 You Can Pacific 2107s	215 %		212%
The Cent Leads L. 2003	2674	24) 19	A17.78
20 Ches & Ohio, 10%	56 a	5634	56%
30 Ch M & St F D7	97.52	26 m	97/2
20 Council Gas. 128	128	128	128
210 Erie 26 a	2714	20%	16.5
50 Gt North pr. 143 2	124	123 %	124
to Inter-Met pr. 58 a	59	5878	59
goo Lenigh Val 148%	149	14878	149%
20 Mex Pet 44%	4414	44	44
20 Mex Pet 44% 310 Mo Pacific 24%	2514	24%	24 4
360 N Y Central 91 3	92.0	91.5	92%
200 N Y N H & H 68 2	6012	6815	68 %
30 North Pacific 100%	106 %	106	100%
440 Penn106 a	107 %	106%	106%
7,980 Reading 161%	102%	16114	162
20 Rock Island 13%	1314	33%	13.14
170 Southern Pao 86	80.54	8534	
20 Southern Ry. 21%	21 %	2154	2174
6 Tenn Copper, 29	20	223	29
6,300 Union Pacific 150%	151%	150%	151 h
20 U.S. Rubber. 55	55	55	55
10,150 U S Steel 55%	56%	55%	56
20 do pref 105	105	105	105
70 Utah Copper, 46%	47.%	46%	
To Utan Copper, 45%		814	
20 Wabash of 852	47.10		10000
36,300 Total sales.			
MINING			
con con Vincinia 16	145	163	16

MILITARIA			
200 Comstock 60 200 Elliton 52 250 Gaffeld Cen 1 47 b 500 Caffeld Mer 60 b 500 McNamin 67 b 1,300 North Star 39 800 Tanapah Mer 51 150 Tenapah Min 6 37 b 200 West End 1 22 b	.00 52 1.47% .00% .07% .05%	.00% .07% .38 .51 6.27%	16 04 06 50 1.42% 67% 38 51 6.37% 1.22%
A ACCO TOTAL ADDRESS.			

BUSINESS REVERSES

pany, \$63. BLIGHT, OVERFIELD COMPANY Schedules of the Bight, Overfield Company, carpen-BLIGHT. OVERFIELD COMPANY Schedules of the Birght, Overfield Company, carpenters, of No. 217 West 29th street, show liabilities of \$10,500; assets, \$5,850. consisting of stock, \$150; machinery and fixures, \$1,000; accounts, \$85,502, and cash in bank, \$178. DAVIS, BROWN & FRIEDMAN Petition filed against Daniel Davis and Sandor Friedman, doing business as Pavis, Brown & Friedman, manufacturers of furs, at No. 107 West, \$500; E. S. Wheeler, \$500, and B. E. Horwitz, \$500; E. S. Wheeler, \$500, and B. E. Horwitz, \$19,000, and actual assets estimated at \$12,500, Judge Molt appointed Eichard S. Otto receiver; bond, \$10,000, with authority to carry on business twenty days.

AMOUNTS UNDER \$10,000.

MME SCHWARTZ—Petition filed against

The following judgments for amounts exceeding \$100 were filed yesterday, the first name being that of the debtor:
Abell, John T.—R. Flizpatrick, \$611 08.
Albro, Stephen V.—E. Badt, \$214 46.
Same—Same, \$298 12.
Altman, Ferdinano Listers Agricultural Chemical Works, \$178 17.
Alpern, Morris, and Louis Katz—James H.
Alpern, Morris, and Louis Katz—James H.
Ches & Ohio 452, June, 1914.
Chic Elev Ry 50, July, 1914.

ohen, Elias A.-C. de Mottbach et al., Corne, Joseph M.—City of New York, costs,

\$\frac{\pmathbb{F}}{\pmathbb{E}} \text{ (23.18)}{\pmathbb{B}} \text{ (23.1 \$180.29. A.—City of New York, costs.

Calheun. John C.—Commonwealth Trust
Company of New York, costs. \$211.55.

Chirch. Mary A.—A. Schoenfeld, \$238.78.

Carp. Philip.—B. Pasinkoff et al., \$405.54.

Planagan, James or Thomas—Henry Kroeger
& Co., \$1.178.

Gaines, Charles—E, Schoonmaker et al., \$263.52 Greenfield, Jacob A.—J. Diamond, \$134.15. Gennerich, George, and Daniel Von Bremen COTTON PRICES Gennerich, George, and Daniel Von Bremen
— W. Von Elm, \$1,117 11.
Gans, Louis W.—W. S. Gans, \$2,759 28.
Hanford, Frederick C. and Katherine—A. B.
Fake, \$313 40.
Hatsen, Olga—City of New York, costs, SLIGHTLY HIGHER

Fake, \$313.40.

Hatsen, Oliga—City of New York, costs, \$133.85.

Hahn, Mary A., guardian—Same, costs, \$106.85.

Henry, Edward R.—I. Ginsberg, \$318.05.

Jones, Charlotte E.—C. G. Chapin, \$2,828.08.

Krauss, Henry—E. Roffe, \$402.16.

Kohn, Ignatz—I., Kreiger et al., \$1,650.21.

McDonough, William H.—S. Stein, \$327.86.

Mousonto, Herman G. M.—Domingo Trueba Sues S on C. \$1,530.96.

Mills, Edward F.—A. Glassquin, \$174.80.

McDonald, Charles—E. Donohue, \$2,094.70.

Nissen, Julius—W. Hecren, \$300.

Octinser, Anna, and Herman P. Stockman—M. S. Morris et al., \$284.27.

O'Neill, Mary—A. Rosenthal, \$3,834.26.

Otto, Richard F.—Rogers Pyatt Chellac Company, \$167.64. North and South Carolina, fair and colder to-day; to-morrow, fair; moderate north winds O'Nelli, Richard F.—Roge.
Otto, Richard F.—Roge.
Company, \$167 64.
Polard, John—J. Ellman, \$217 90.
Richard, Tony—Stone Bros. & Block, \$107 58.
Richard, Tony—Stone Bros. & Block, \$107 58.
Richard, Louis—H. Resenzweig et al., no. Morris M. Wiesen, costs

Reese, Annie, adm.—National Sugar Refining Company of New Jersey, costs, \$168-15. Rubin, Carl and Leah—M. Narzisenfeld, mington, Lewis E.—City of New York, costs, \$121 Sa. chman, Anna A.—Same, costs, \$121 Sc. atta, Philip W.—National Sportsman, Inc.,

\$162 10.
Schultzman, Louis, and Maurice M. Reich—
J. Coleman et al, \$1,139 58.
Schwartz, Benjamin, guardian—City of New
York, costs, \$122 85.
Scheinberg, Louis—H. Averbuck, \$171 91.
Schaider Samuel—Robert Reiner Importing Co.,
\$186 71. 5196 II. weetser, William A.-E. G. Bullard, \$298 12. itoddard, Le Roy R.-M. Fluhrere, \$144 51. helden, Allen-Stamford Nat. Bank, \$130 71. resla, Nikola-Metropolitan Life Insurance Co

3860 24 Thomson, Martin-W. S. Douglass, \$119 62. Fager, Louis-Audiey Clarke Co., \$152 07. Waterbury, William M.-A. J. Marks, \$2,078 83. White, Lida H.-Oppenhelm, Collins & Co.,

\$122.96.
Zeeman, Charles F.-H. L. Zeeman, \$316.91.
American Self Lighting Appliance Co.-City of
New York, \$180.66.
E. G. Potter Co.-Same, \$175.88.
German Real Estate Co.-Same, \$224.71.
Insular Fruit Co.-Same, \$161.11.
Initia May's Dermatological Institute-Same,
\$125.48.

Statuary and Art Company-A, R. 8477 19 200 43.

loyd Steel Springs Co.—S. Otter, \$544 85.

Plattsburgh Gas and Electric Co. and Henry G. Bunkel—Bankers Trust Co., \$5,975 52.

donaton Realty Investing Corporation—A. W. Brown, \$2,234 35. Knapton, \$2,308. Construction Co.—J. A. Boccia.

 Lehman Co.—J. Chopak, Jr., \$613 42.
 Lane Co.—William J. Bosschardt & Thicker Lane Co.—William J.
Co., Inc., \$516.42
Co., Inc., \$516.42
McClurz, Wesley A.—City of New York.

urney, Sarah Same, \$342.94 urney, Sarah Same, \$559.42 tormick, Bernard Same, \$559.42 th American Selling Co. Same, \$4 tania Sugar Co. Same, \$234.71 M. Musica Co. Same, \$148.11 c. End Realty Co. Same, \$148.11 c. End Realty Co. Same, \$234.71, mier Tripolite Company—City ork, \$125.48, d. Mary E. Same, \$342.94 c. Mary E. Same, \$342.94 c. Mary E. Same, \$342.94

ike, Mary E. Same, \$342.94 aigs, Margaget I. Same, \$234.71. rodinsh, Isaac Same, \$129.48, oto Mines and Power Corporation Same, \$234.71. s' Distributing Company - Same sabuigh and Surinam Gold Dredging ampany—Same, \$288.83 cm Earth Products Company—Same,

\$342.94
Press Feeder Company—Same, \$451.17
People's Security Company—Same, \$126.48
Pelacz Magazine Company—Same, \$234.71
Perrylan Syndicate—Same, \$126.68
Pietres Rubber and Supply Company—Same, \$126.48
Rothstein, Associ

Arnoid—Same, \$150.42 larith Company—Same, \$126.48. John P.—Same, \$451.17, pany—Same, \$278.01, stor. Car Company of New York

totor Car Company of New York-\$123.48. of Terrace Realty Company-Same. and New York Realty Company-Same, \$104 87.

Residence Realty Company—Same, \$169 77.

Residence Realty Company—Same, \$160 77.

Ritter Brothers—Same, \$150 00.

Spears Realty Corporation—Same, \$137 30.

Reaser Trading Company—Same, \$124 48.

Sheridan Cost Company—Same, \$234 71.

Smith, Charles I.—Same, \$559 42.

Stillman, Catherine—Same, \$234 71.

Stillman, Catherine—Same, \$234 71.

Sharkan, Heman—Same, \$234.71 Sandusiay, Charles M.—Same, \$342.95 Seaver, Frank G., Same, \$342.95, Saldmon, Marris—Same, \$342.94 Schoenhaltz, Marris—Same, \$123.48, Shonfeld, Phillie Same, \$126.48. osfeld, Philip Same, \$126 48.

Hity Fixture Company Same, \$161 54.

Blotto Company Same, \$178 43.

GUARANTEED STOCKS.

Furnished by Effingham Lawrence & Co., No. PUBLIC UTILITY NOTES

General News and Earnings of Various Corporations.

The San Francisco-Oakland Terminal Rallways has paid its matured six months interest on the \$2,50,000 past due notes are dated August 12, 1912, and run for ten months maturing June 12, 1913. The notes at the rate of 7 per cent. The notes are fasted for the Allantic Coast Line Rallroad to months on the rate of 7 per cent. The holders \$\frac{1}{3}\text{b}\text{ holders}\$\frac{1}{3}\text{ holders}\$\frac{1}{3}\text{ holders}\$\frac{1}{3}\text{ holders}\$\frac{1}{3}\text{ holders}\$\text{ holders}\$\text{ was paid at the rate of 7 per cent. The rosults of operation for the first ten months of this year will make an excellent showing, it is said.

Los Angeles Railway Corporation.

Application has been made to the Callfornia Railroad Commission by the Los Angeles Railway Corporation to be known as the Los Angeles Railway. It is proposed that the reconstitute of the proposed that the reconstruction to the known as the Los Angeles Railway Corporation to be known as the Los Angeles Railway. It is proposed that the reconstruction of the proposed that the loss and success the reconstruction of the proposed that the reconstruction

Fluctuations Mainly Due to Evening Up for the Next Ginning Report. WEATHER IN COTTON STATES.

winds.
Georgia, fair and cooler to-day; to-morrow, fair.
Tennessee, fair to-day; to-morrow, increasing cloudiness probably rain.
Alabama, fair to-day and probably to-morrow; light north winds.
Mississippi and Louisiana, fair to-day; to-morrow, cloudy; light, variable winds.
Eastern Texas, cloudy to-day and probably to-morrow; light, variable winds.
Western Texas, cloudy to-day; to-morrow, fair and coider.
Virginia, fair to-day and to-morrow; slow-ly rising temperature to-morrow; moderate

rising temperature to morrow; moderate rinwest winds.

up going on for the next ginning report, showing 289,000 bales to December 1, was a factor which helped carry prices down to the late trading, however, Liverpool was a buyer, and this, with covering by shorts, caused a reaction which advanced prices 7 to 10 points above the lowest, and the lose was at net 1 to 8 points gain for the day. The report on linters was without direct comparison to the date given, the nearest being that obtained up to January Insular Fruit Co.—Same.

Julia May's Dermatological Institute—Same.

J. L. Robertson & Sons—Same. \$148 II.

Kelly, James P.—Same. \$188 II.

Marker, John C.—Same. \$188 II.

Malon, John J.—Same. \$26 48.

Maurer, John C.—Same. \$24 II.

Malon, John J.—Same. \$267 55.

Martin, Walter C.—Same. \$28 II.

Consolidated Gas Company of New York—A.

Dignes. \$450 33.

Delaware, Lackawanna & Western Railroad
Company—C. R. Smith. \$1,341 60.

F. C. Taylor's Theatrical Enterprises—L. G.

Specers, \$202 78.

Fleischmann's Baths—Broadway Sign Building
Fleischmann's Baths—Broadway Sign Building this year, which was about 355,000 bales.

11.70 11.78 11.70 11.78 11.79 11.71 Oct. 11.70 11.78 11.70 11.78g41.79 11.71
Liverpool cables: Spot, good demand; sales, 10,000 bales; speculation and export, 1,000; American, 8,000, Imports, 34,000, all American, Midling upland, 7.13d. Futures opened steady, at 3 to 4 points advance; closed quiet but steady, 1½ points lower to ½ point higher; Pecember and December-January, 6.79½d; January Pebruary, 6.80d; February March, 6.82d; March-April, 6.84%d, April-May, 6.83d, May-June, 6.82½d; June-July, 6.80d; July-August 6.77d; August September 6.64½d; September-October, 6.43%d; October-November, 6.33½d; November-December, 6.29d, Manchester: Yarfs dull but steady; cloths, some business at low prices.

New Orleans, Dec. 18.—Profit taking shorts put cotton futures up on themselves here to-hay, after an early decline in accord with the pronounced hearish sentiment displayed re-sently. Scalpers took the long side for a surful and the demand was more than the ring rould meet easily. The close, very steady, was to 9 points not higher.

RAILROAD EQUIPMENT BONDS AND CAR TRUSTS.

(Maturing 1914-'27.)	
(Maturing 1914-'27.) (Furnished by Swartwout & Appenzellar, 44 Pine street.)	
Name. Maturity. Int.	Y14.
Baltimore & Ohio 4145, 1914-22 5.10	4.50
Transport & Albany	4.90
Chesapeake & Ohio 4 2. 1914-17 6.00	8.00
Chicago & Alton 4-414-5%, 1914-19 6.50	5.00
Chie & Enstern Illinois 419-50c, 1914-17, 7.00	6.25
Chic & Northwestern 4 % 1. 1914 22 5.00	4.75
Chie Ind & Louisville, 45%, 1914-'21 6.50	5.00
Chie R lal & Pacific 4 2-5%, 1914-19, 6.50	5.00
Delaware & Hudson 4 5 1922 97	99
Eria	5.20
Hocking Valley 5%, 1914-23 5 20	4.00
Illinois Central	4.80
Missouri Pacific	5.50
New York Cent Lines. 5%, 1914-'22 5.10	4.90
New York Cent Lines, 45%, 1914-'27 5.10	4.90
Norfolk & Western 4% 1914-'16 5.20	4.75
Pennsylvania	4.70
Pennsylvania 1614. 90 & 50	5.00
Seaboard Air Line	4.90
Southern Parine. 4 5 1914-123 5.10	5.00
Southern Rallway 3 2-4-4 2 1 1 50	5.00
Virginian Railway 5%, 1914-19 6.00	11000

Latest Dividends Declared.

payable January 2.

Lawyers Mortgage Company, regular quartorly of 3 per cent, payable December 31 to atock of record December 31 to atock of record December 32 Louisville & Nashville Entitroad Company, regular semt annual of 3½ per cent, payable Pebruary 10 to stock of record January 29.

Metropolitan Bank regular quarterly of 2 per cent, payable January 2, payable January 2, Seaboard National Bank of Commerce, regular quarterly of 2 per cent, payable January 2.

Seaboard National Bank, regular quarterly of 3 rer cent, payable January 2 to stock of record December 25.

Washington Trust Company, regular quarterly of Trust Company, regular quarterly of Trust Company, regular quarterly of Seaboard National Bank, regular quarterly of Seaboard National Bank, regular quarterly of Trust Company, regular quarterly of Trust Company, regular quarterly of Seaboard National Bank, regular quarterly of Seaboard National Bank payable Seaboard National Bank a per cent, payable January 2 to stock of record December 26.

Washington Trust Company, regular quarterly of 4 per cent, payable January 2 to stock
of record December 26.

Washburn Wire Company, regular quarterly
of 1k per cent on its preferred stock and 1k
per cent on the common, payable January 2 to
stock of record December 20.

Massachuseits Gas Companies, regular quarterly of \$125 on the common stock, payable
February 2 to stock of record January 17.

Rast Boston Gas Company, regular quarterly
of 2k per cent, payable December 20.

Newton and Watertown Gas Light Company,
regular quarterly of 2k per cent, payable De-Newton and Watertown Gas Light Company, regular quarterly of 2½ per cent, payable December 29.

Hoston Consolidated Gas Company, regular quarterly of 2 per cent, payable December 29.

Citizens' Gas Light Company, of Quincy, regular quarterly of 1½ per cent, payable December 29.

cember 29.

The Creamery Package Company, regular quarterly of 1½ per cent on the common and preferred stocks, payable January 19.

Perfection Steel Spring Company, regular quarterly of 1½ per cent on the preferred stock, payable January 1.

Proctor & Gamble Company, regular quarterly of 2 per cent on the preferred stock, payable January 15 to stock of record December 31.

Louisville Home Telephone Company, 1½ per cent, payable January 2 cent, payable January 2
Memphis Street Railway Company, regular quarterly of 1 per cent on its common and 1 a per cent on the preferred, payable Decem-

Phenix Bridge and Iron Works, interim of 1½ per cent on the common stock.

Perto Rico Railways, regular quarterly of 1 per cent on the common stock, payable January 2 to stock of record December 20.

Fulton Trust Company, regular semi-annual of 5 per cent and an extra of 2 per cent, payable January 2.

National Bank of Cuba, regular semi-annual of 4 per cent, payable January 2.

People's Stock Yard State Bank of Chicago, regular quarterly of 2½ per cent and an extra of 2 per cent, payable December 31.

Drexel State Bank, Chicago, regular quarterly of 1½ per cent and an extra of 1 per cent, payable December 31.

Franklin Trust Company, an initial quarterly of 1½ per cent, payable January 1 to stock of record December 31.

Kolb Bakery Co., regular quarterly of 1½ per cent on the preferred stock, payable January 2 to stock of record December 20.

CTOCKE IN OTHER CITIES

STOCKS IN OTHER CITIES.

CHICAGO STOCKS.

Chicago, Dec. 18 .- Local securities were steady to-day and the trade volume was fairly large. Illinois Brick shares were in prominence and advanced several points. Gains also were recorded by National Carbon, Hart, Schaffner & Marx preferred, Diamond Match, Chicago Railways, Series 1, and American Can commarket yesterday, but fluctuations were mon shares. Union Carbide, with the sufficiently irregular to give the impres- 4232 in dividends off, sold at 142 and up sion that there was considerable evening to 145. People's Gas shares and rights, Commonwealth Edison, Swifts and Steel common were firm. Small dealings at un-changed prices also occurred in Quaker Oats preferred, Public Service preferred, Pneumatic Tool, Montgomery-Ward preing 3 to 5 points up on steady cables. In ferred and both classes of Booth Fish issues. Sears-Roebuck common, Chicago Railways, Series 2, and American Can preferred declined slightly.

(Furnished by William W. Cohen, No. 49 530 Can

100 do pref

285 Carbon

30 Damond Match

30 Oats pref

35 Swift & Co.

35 Telephone

10 Saars

10 Chicago Rys 1st

350 Chicago Rys 24. 255 Illinois Brick. 51 60 People's Gas. 116 15 Booth Fish ... 54 BONDS.

BOSTON STOCKS. (Furnished by Charles Head & Co., No. 14 Wall street.) LAND.

Bid. Ask.

MISCELLANEOUS

Am Agr Ch. 45 46 'Chic Stk Ya.163 165
do pref... 99 91 Edison Illum...234 234½

Amoskg Mills 59% 60 Geo Ry & El.119
do pref... 16 40 pref... 84% 85
Am Preum... 2½ 2% Mass Electric. 19 11
do pref... 16 40 pref... 84% 85
Am Wool pf. 77 77% do pref... 99 91
Am Zinc... 166½ 17 Swift & Co... 102 103
Cumb Power. 50 60 Mergen Lino... 291½ 212
do pref... 95 96 United Shoe... 51% 62
Mexican Tel... 2 do pref... 27½ 28
N Eng Tel... 129 125 United Fruit... 158 159
RALLEOAD. MISCELLANEOUS. RAILROAD. Bos & Alb. 186 188 | Bos & W E pt 57 35 Hos & Maine 34½ 26 | N Y N H & H 65% 69 Boston Elev. 85 85½ | West E St Ry — 65%

MINING.

BALTIMORE STOCKS.

(Furnished by Middendorf, Williams & Co., In-corporated, No. 31 Pine street, New York, and No. 129 East German street, Baltimore.) ACL ev d 4s. 21% 92% Hous Oil etfs. 12 13 ACL ev d 4s. 21% 32% Hous Oil etfs. 12 13 do pref. ... 69 AC L tof Ct. — 230 Norf ReLt 5a 96% 97 Nor & P Tr 5a 855, 88 Cons Coal. 94 56 do ref 5a. 87 do ref 5a. 87 do pref. ... 108% 109 do 44% 88. 85% 87 Cot Duck 5a. 50% 51% do fdg 5a n. 85 85% 67 G B S 1st 4s. 41 42 Wash B & A 5a 79 81

PITTSBURGH STOCKS.

guartery of the preferred, payable December 31. Shawinigan Water and Power Company, regular quarterly of 1½ per cent on the common stock, payable January 20 to stock of record January 7. Canadian Conzolidated Rubber Company, regular quarterly of 1 per cent on its common and 1½ per cent on its common and 1½ per cent on its preferred stock, payable January 2 to stock of record December 30. Smart Woods, Limited, 1½ per cent on the common and preferred stocks, payable January 2 to stock of record December 24. Laurentide Company, Limited, regular quarterly of 2 per cent, payable January 2 to stock of record December 24. The Finance Company of Pennsylvania, regular quarterly of \$150 a share on the preferred valuar quarterly of \$150 a share on the preferred	PITTSBURGH STOCKS. Bid. Ask. Columbia Gas 11% 12 Pitts Coal 17% 19 Crucible 15% 14 do pref. 8 86 do pref. 8 86 do pref. 8 86 do pref. 8 86 do pref. 20 do pref. 20 San Toy 16 20 do pref. 20 do pref. 21 15% Tonopah Ext. 15 14 Mfrs Lt & H 45% 30 Un Sw & Sig. 14 144% N Firencof. 95% 95% Westhise A B 120 do pref. 28% 25 Westhise A B 120 Colto Fuel 40 West Refn. 20 Colto Fuel 40 West Penn. 20 Pitts Brew. 10 10% do pref. 25 25% do pref. 25 25%
o stock, payable January 2 to stock of record December 29. Germantown Passenger Railway, regular	PHILADELPHIA STOCKS.

WHEAT PRICES Corn and Oats Also Go to

Lower Levels—Coffee

The full effect of the government crop

report of Wednesday was not felt in the

wheat market until yesterday, when, in the late trading, tired longs began to unload and there was a sharp decline under a comparatively light demand. The net drop for the day was 1@1%c, and closing figures were at the low of the day. Lower foreign markets, with continued good receipts at Northwestern points and a slack export demand, aided the bears, and buil arguments were brushed aside on the scale down. The break in wheat caused considerable liquidation in corn, with an Argentine sale and more liberal supplies in the West as additional factors. The net result of the movement was a drop of %c for the day. Oats moved in sympathy. with the other grains, declining 444 c net. Quietness continued in the coffee market; there was a slight early advance based on strength in Havre and Hamburg, but the demand was not sufficient to hold the gain, and a renewal of the seiling movement forced prices down to a net decline of 3 to 9 points at the close. One cause of the drop probably was a statement showing the amount of coffee affoat from Brazil to the United States to be 720,000 bags, against 408,000 a year ago. with Brazilian markets weak and lower

TOTAL DOMESTIC RECEIPTS.

TOTAL DOMESTIC RECEIPTS.

New York, December 18, 1915.

Oats, bush. 91,200 Correced oil, bbls. 90
Oats, bush. 71,675 Lub oil, bbls. 91
Playseed, bush. 5,200 Rosin, bbls. 1,4
Plour, bbls. 10,665 Turpentine, bbls. 91
Plour, sacks. 26,154 Tar, bbls. 1
Dried beans, sks. 959 Spelter, slabs. 1,4
Grass seed, sks. 80 Cotton, bales. 2,9
Hops, bales. 113 Hodg, bdls. 2,9
Hops, bales. 124 Tobacco, bdls. 1,2
Straw, tons. 237 Sugar, bbls. 1,2
Straw, tons. 247 Tobacco, hds. 1,2
Millfeed, tons. 124 Tobacco, tes. 1,2
Cornmeal, sacks. 2,285 Tobacco, bdgs. 1,2
Alcohol (den), bbls. 40 Butter, pkgs. 7,
Alcohol (den), bbls. 45 Eggs, pkgs. 2,
Brandy (Cal), bbls. 465 Cheese, pkgs. 8,
Hams, pkgs. 182 Apples, bbls. 2,
Tongues, tes. 35 Apples, boxes. 9,
Tongues, bbls. 44 Potatoes, bbls. 2,
Tongues, bbls. 44 Potatoes, bbls. 2,
Tongues, bbls. 44 Potatoes, bbls. 3,
Bacon, pkgs. 125 Characteries, bbls. 1,
Cup meats, pkgs. 1,343 Cratherries, bbls. 1, Tongues, bbls. 44 Potatoes, bbls.
Bacon, pkgs 1.343 Cranberries, bbls.
Cun meats, pkgs 1.343 Cranberries, bbls.
Canned beef, cs. 250 Grapes (Cal), cis.
Lard, tcs. 250 Oranges (Fla), bxs.
Lard, kess. 2,050 Oranges (Fla), bxs.
Lard, boxes. 570 Dried fruit, pkgs.
Grease, bbls. 128 Rice, pkts.

EXPORTS.

Wheat bush 185,386 Hay bales Corn, bush 2,445 Pork bbls Oats bush 5,000 Beef, bbls Flaxsed, bush 23,382 Beef, tos Wheat bush 18,000
Corn, bush 2,445
Oats, bush 5,000
Flaxseed, bush 23,332
Peas, bush 25
Beans, bush 254
Flour, bbls 75
Flour, sacks 4,560
Cornmeal, bbls 116
Read B. 2500

To-day 1.017,000 1.563,000 Last week 1.004,000 750,000 Last year 1.143,000 1.048,600 SEABOARD CLEARANCES.

Flour. Wheat.
40,000 702,000
Last week 35,000 545,000
Last year 21,000 215,000 Last week 21,000 215,000 4,000
FLOUR AND MEAL—Flour inactive, as buyers were encouraged to hold off by the decline in wheat. Spring patents, \$1,502\$4.75; winter straights, \$4,552\$4.40; winter patents, \$4,502\$4.75; winter straights, \$4,502\$4.40; winter patents, \$4,502\$4.50; saring clears, \$4,562\$4.50; Kansas straights, \$4,202\$4.20; fancy spring patents, \$4,002\$4.20; fancy spring patents, \$4,002\$4.20; fancy spring patents, \$4,002\$5.20; BUCKWHEAT FLOUR—Steady: \$2,503\$3.25 per 100 lbs. RYE FLOUR—Quiet; fair to good, \$1,500,603\$5.50; choice to fancy, \$1,506\$1.55; coarse, \$1,4562\$1.50. FEED—Western steady; bran to arrive, 100-th sacks, \$2,50; standard middling, \$2,500; four do, \$2,510; red dog, \$20 to; city steady; bulk, \$2,40; sacks, \$2,60 middling, \$2,500; four do, \$2,510; red dog, \$20 to; city steady; bulk, \$2,40; sacks, \$2,60 middling, \$2,500; market was again quiet.